



e-NEWSLETTER APRIL 2011

## ICON SEALS CHINA DEAL



### ICON ENERGY LOCKS IN CHINA DEAL WITH LNG SALES AGREEMENT

In a landmark agreement for the Company, Icon Energy Limited has just signed a 20 year LNG Sales Agreement with China's Shantou SinoEnergy.

Arguably the most significant advance in the Company's history, under the formal LNG Sales Agreement Icon Energy Limited has secured the right to supply a minimum 2 trillion cubic feet (TCF), or 40 million tonnes of liquefied natural gas (LNG), for consumption in mainland China over 20 years.

(More details on page 4)

ICON ENERGY LIMITED



Dear Shareholder

## **Message from the Managing Director**

The first quarter of 2011 has culminated in the signing of a landmark agreement with Shantou SinoEnergy for the sale of 40 million tonnes of liquefied natural gas (**LNG**) over a 20 year period.

The first delivery of LNG is scheduled for 30 June 2016.

The agreement with Shantou SinoEnergy has delivered an exceptionally valuable commercial asset to Icon Energy and one which, together with the Company's agreement with Stanwell Corporation, now dictates Icon Energy's forward operational focus for the years to come.

Unfortunately, however, the market seems to have missed some key aspects of the deal, which prompts me to reiterate them to our shareholders, as well as to outline some key components of Icon Energy's strategy.

Firstly, we have said all along that it has been our core strategy to negotiate and execute the agreement with Shantou SinoEnergy in parallel with our operational focus.

Most companies try to secure a market at the end of their exploration and appraisal operations. We, however, have sought to capture the market as a key focal point for our operations, which will commence with our forthcoming drilling programme in the Surat Basin. We will then turn to the Cooper-Eromanga Basin and then the Gippsland Basin.

The milestones under the LNG Sales Agreement give us sufficient time to complete our exploration, appraisal and certification process, as well as to conclude any negotiations for additional acreage or to include potential fields in any development.

In the meantime, the terms of the LNG Sales Agreement are extremely favourable to us, in allowing us to:

- Source gas from our tenements or from other sources.
- Supply LNG out of any port.
- Produce LNG through any facility.

The foresight to secure these hard-fought concessions, places Icon Energy in good stead to realise what would otherwise just be a dream for other companies.

Unlike most LNG contracts, our contract does not limit the Company's options by stipulating that the LNG is to be supplied from a dedicated field. This means that we are free to supplement our own gas by securing suitable third party feedstock gas while we build our gas bank. We can also choose to farm in to selected fields or other prospective tenements or, subject to reaching suitable commercial terms, bring in co-venturers.



# ICON ENERGY LIMITED



## **Message from the Managing Director** (continued)

Having the freedom to supply LNG from any port also gives Icon Energy significant leverage to enter into favourable arrangements with existing developments and infrastructure operators to either toll through their plants or to reach other commercial arrangements. Furthermore, this opens the opportunity for us to introduce co-venturers, either upstream or downstream.

It also allows us to enter into favourable commercial arrangements with third parties and to also introduce them as co-venturers.

More importantly, however, it gives Icon Energy enormous scope to stage any development of its own – for example to deliver as stage one out of third party facilities until we can bring our own plant on line at a date after First Delivery in June 2016.

Again, it is important to stress that the LNG Sales Agreement is a most valuable commercial asset for Icon Energy. It is an asset that we can work on collaboratively with suitable co-venturers. It is also an asset which allows us to explore all options, extending to bringing a market to current and future stranded gas fields.

As I mentioned, key aspects of the Company's strategy includes negotiating arrangements with prospective third party gas sources and prospective infrastructure, tolling and production facilities. To this aim, Icon Energy is already in discussions with companies which have proven reserves of gas (without a readily accessible market), as well as companies which are able to assist to construct and operate a stand-alone smaller scale LNG production facility and companies, through who's plant Icon Energy might be able to either produce LNG or toll.

Over the coming months we will obviously be seeking to secure as many of these arrangements as possible and will announce those achievements (as they occur) to the market.

I sincerely trust that you will celebrate this significant achievement for the Company and join with me in supporting the Company, the Board, Management and Staff as we all work towards securing a company-making legacy.

Yours sincerely

Ray James  
**Managing Director**



# Icon's Breaking Through

News Extra: Stanwell Joint Venture approvals give green light to new drilling program.



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## ICON SEALS CHINA DEAL

In a landmark agreement for the Company, on 29 March 2011 Icon Energy Limited signed a 20 year LNG Sales Agreement with China.

The agreement builds upon the Memorandum of Understanding (MOU) executed and announced only a year ago, providing the requisite detail for the long term supply arrangement, and to more fully substantiate and formalise the relationship between the parties.

Perhaps the most notable difference between the situation then and that of the present is in the part played by the State. China's state-owned China Guodian Corporation has engaged with Icon Energy's counterparty to the agreement, Shantou SinoEnergy, in a joint venture for the receiving and distribution of the LNG (as gas) to be supplied by Icon Energy under the LNG Sales Agreement.

China Guodian Corporation is one of the largest state-owned power generation groups in China. The core business of China Guodian includes the development, investment, construction, operation and management of power generation, and the sales of power (and heat). From July 2010, China Guodian is listed in the Fortune Global 500. By the end of June, 2010, the total assets reached 68.5 billion US Dollars. China Guodian now currently owns 45 secondary branches and sub-companies and over 300 subsidiaries. It owns 5 Chinese A-share listed companies and one listed company in Hongkong. China Guodian covers 31 provinces with over 120 thousand employees.

When asked about the formal Chinese Government delegation's attendance at the signing ceremony, Icon Energy Managing Director, Mr Ray James said "Government support is always welcome in any major commercial transaction, but you would be hard pressed to find anywhere in the world in which it is more important than in China," he said. "With a Chinese Government state-owned corporation now in joint venture with our counterparty to the LNG Sales Agreement on the receiving end of these supply arrangements, we have the critical State support a deal of this kind really needs in China."

Mr James went on to say, "The execution of this agreement has established a solid foundation for a Company that is about to step up and take its place. But whatever else is said about this deal, whatever superlatives are used, we should not for a moment lose sight of what this agreement really means for Icon. And it is quite simple: this agreement secures Icon a long term right to supply LNG to the biggest economy in the world."

The opportunity represented by the agreement is significant by any practical measure. It would be difficult to overestimate the growth in the energy demands of Asia in general, and that of China in particular. China is already the largest energy consumer in the world according to the International Energy Agency (IEA), and its demand for energy since the year 2000 has already doubled. Even a very small commercial stake in such a massive playing field would be the envy of many an energy player.

ICON ENERGY LIMITED



# ICON LOCKS IN CHINA DEAL WITH LNG SALES AGREEMENT



Above: Final execution of the Agreement

Yet Mr James remains somewhat circumspect about the road ahead. "This is a big win for Icon, of that there can be now no doubt. Securing the LNG Sales Agreement represents a beginning rather than an end in and of itself," he said. "Both sides of the transaction have already acknowledged the importance of building upon the foundation now laid. Next it is our turn to host Chinese corporate and government delegations in Australia next month to observe our setup and operations and to further build that relationship."

Icon Energy has not lost sight of the fact that it is as yet a small player in the greater scheme of things, nor has it escaped the attention of our shareholders for that matter. And that in turn does lead to an obvious question: Can Icon Energy supply a deal this size in the time available? The answer is yes, it can.

"Of critical importance from Icon's perspective was and is that the necessary feedstock gas can be sourced from literally anywhere," Mr James said. "While Icon technically already has independently certified Gas Initially In Place (GIIP) figures well surpassing the amount which would be required to supply LNG for the full 20 years that resource is not yet ready for supply," he said. "The more substantial rating of "2P Reserves" is required to guarantee supply under the deal. We were certain to make clear that under the terms of any supply agreement, Icon would have to be at liberty to draw upon any and all options at our disposal to supply China. On that basis, we were certainly comfortable enough to commit to the LNG Sales Agreement."

Mr James also noted the significance of the timeframes involved. "Commencement under the deal is by no means immediate. Indeed Icon has until June 2016 before supply is due to commence. Not unlike (Icon Energy's joint venture relationship with) Stanwell Corporation, our Chinese counterparts recognise the practicalities of medium and longer term perspectives."



Left: Mr James discusses deal with Chinese media

"That will not however lead to complacency by any means," he said. "There's plenty of ground to cover between here and 2016, and setting the appropriate wheels in motion is already underway".

# Icon's Breaking Through

News Extra: Icon Energy planning a wide exploration strategy across our tenements which will become increasingly focused over time.



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## GAS FOR CHINA

With deadlines for China now firmly front of mind, Icon Energy's operations team has commenced setting to the task of meeting its deliverables. One of the key strengths Icon Energy has is the diversity in its portfolio of exploration assets upon which it can draw, and as such the exploration options are manifold. While there are certainly areas which are largely unexplored, the known indicators point to huge potential.

The first task of contracting a rig has already been addressed and the first well in the 2011 drilling program is set to commence (or "spud") on approximately 16 April 2011. Atlas Drilling is contracted to drill three wells within ATP626P with Atlas Rig 2, with an option to drill an additional two wells in the Surat Basin. These will be conducted in conjunction with Joint Venturer, the Queensland government owned Stanwell Corporation who will share costs, and the target will be the coal seam gas reservoirs in the Walloon Coal Measures (WCMs).

A new coring system from Halliburton known as the "Latchless Coring System" will be utilised for the first time by Icon Energy in the recovery of cores from the WCMs. The utilisation of this system will allow for the use of a standard size production hole rather than a typical "HQ" coring system and should enable all wells to be easily converted to either a producing well or a pressure monitoring well. That potential means an entire order of magnitude in more value for each exploration dollar spent.

A full set of downhole data, logs and core samples will be taken, and drill stem testing will be conducted. That combined with existing geological and geophysical (or "G&G") data will enable the Company to determine what further measures it will undertake in respect of its next steps in its exploration and development operations in the Surat.

ICON ENERGY LIMITED

# Icon's Breaking Through

News Extra: Icon Energy's successful placements in December raised an additional \$5.9 million to an already solid financial position.



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## GAS FOR CHINA

Following on from the exploration efforts in the Surat, Icon Energy will next turn its operational focus to the rich and highly prospective Nappamerri Trough in the Cooper Eromanga Basin. Previous industry estimates put the potential of the trough somewhere in the order of a remarkable 200 trillion cubic feet (TCF) of gas; more recent revisions now suggest that the earlier estimates may well have been quite conservative. Considering that the China contract is for "only" 2 TCF, if only a fraction of that estimated is recoverable Icon Energy is already considerably better placed to meet the supply than any market commentator to date has suggested.

Significantly, Icon Energy's interests in the Cooper Eromanga region (including in the post-permian section of the PEL 218 tenement in South Australia and in the entire ATP855P tenement across the border in Queensland) span a sizable portion of the Nappamerri Trough. Up to four wells are planned to target the CSG potential, and an additional well is planned to target the shales in ATP855P.

A second rig is currently being canvassed to commence drilling in the Gippsland Basin in Victoria where Icon Energy has earned its most recent tenement acquisition. The plan there is to target so called "tight sand" assessing the potential located proximate to the Wombat discovery by Lakes Oil to the north-east of PEP 170.

So with three regional exploration programs on the immediate horizon, operationally speaking Icon Energy certainly has a lot happening. As said, the options in the current portfolio do see the operations team somewhat spoilt for choice. So when the time comes to turn our attention further afield, there will be no shortage of possibilities. And that is only taking into account our own tenements. With the LNG Sales Agreement now set up for flexibility in sourcing options firmly in mind, the possibilities are certainly considerable.

ICON ENERGY LIMITED

# Icon's Breaking Through

News Extra: An Icon patent approval will significantly increase the efficiency of geothermal system design and decrease costs.



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## Icon Energy's Nappamerri Trough Strategy

In 2007, Icon Energy identified a promising area in the Cooper Basin known as the Nappamerri Trough.

This area was put up for tender initially by the South Australian Government, followed by the Queensland Government in April 2006.

The area is a large half graben containing thick source rocks which have produced much of the oil and gas which migrated to the edges where the well-known Moomba oil and gas fields are predominantly located. The centre of the trough however remained only lightly explored as the rocks were found to be largely impermeable and tight.

Recently, new technology developed in the USA (using a well-known and commonly used technique called fracking) has identified that it is possible to stimulate the tight rocks so as to induce commercial hydrocarbon flows.

Fracking consists of a very simple method that is expensive and difficult to conduct. A mixture of 99.5% water and sand is pumped into the tight formation fracturing the rock. The sand is forced into these fractures to keep them open. With permeability now established the residual hydrocarbons are free to flow and oil and gas can be produced at commercial rates.

Icon Energy recognised this huge potential and unsuccessfully bid for PEL 218 (being the second preferred tenderer to Adelaide Energy). After the award of PEL 218, the Company farmed into the permit (but only the shallower Mesozoic section, as Adelaide Energy wished to reserve the deeper tight shale gas for a larger transaction with a larger potential joint venture partner).

In the meantime, Icon Energy directed its attention to the Queensland section of the Nappamerri Trough and submitted a bid for ATP855P upon its being gazetted by the Queensland Government. Icon Energy was ultimately the successful tenderer (with the now Adelaide Energy subsidiaries, Deka Resources Pty Ltd and Well Traced Pty Ltd).

Icon Energy's current Nappamerri Trough interests are:

PEL 218	ATP 855P
Icon 33.3% Shallow *	Icon 80% Shallow **
Icon 0% Deep	Icon 80% Deep **

\*Subject to finalising the transfer of the remaining 23.33% interest

\*\*Icon Energy & Beach Energy are currently in dispute over Beach's claim to have farmed in to ATP855P

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### Beach's Proposed Farmin to ATP855P

In 2009, Beach Energy Ltd (*Beach*) approached Icon Energy, seeking to farmin to ATP855P. On or around October 2009, the companies signed a brief letter agreement for Beach to farmin up to a 40% interest in the tenement, subject to undertaking various seismic and drilling operations and subject to the companies negotiating a formal Farmin Agreement, Joint Venture Operating Agreement and Share Subscription Agreement (through which Beach proposed to acquire \$3.5 million shares in Icon Energy).

The proposed deal was pending the award of the tenement being subject to the negotiation of a Native Title Agreement and the issue of an Environmental Authorisation.

Icon Energy negotiated the Native Title Agreement over a period of 3 years with the Wongkumara Claimants. These negotiations were successfully conducted at a cost of over \$500,000 to Icon Energy in concluding in the execution of the RTN Agreement in May 2010. The Environmental Authority was secured in July 2010.

After 17 months Icon Energy and Beach have still not been able to reach agreement on the final documents or the conduct of the work required in ATP855P. On top of not being able to agree the terms of the documentation, there have been various issues of particular importance to Icon Energy, which the Company is loathed to forego.

### Icon Energy's ATP855P Geothermal Interests

In the meantime, Icon Energy has also identified a promising geothermal play in ATP855P and successfully won the tender for EPG 49 & EPG 51 in August 2010 over the central portion of ATP855P (see map on page 13).

Icon Energy holds 100% of the interest in EPG 49 & EPG 51.

While geothermal operations are not a core business for Icon Energy it is a bi-product of drilling for oil and gas in ATP855P. Our plan offered to the Queensland Government was to combine drilling operations to explore both conventional and unconventional oil, gas and geothermal plays.

Icon Energy has a small team of 2 people working on the Company's geothermal interests and has signed an MOU with the Queensland Institute of Excellence to further this work, a large part of which is subsidised by Government grants.

Page 13 contains a separate article in relation to the Company's geothermal operations.



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### Why We're in Dispute with Beach

The legal action was brought about by Beach in an attempt to secure its claim that it has farmed into ATP855P under a 2 page letter agreement.

Icon Energy's position is that it does not do business that way and that the so-called letter agreement is nothing more than an agreement to agree (with a requirement that Beach and Icon Energy negotiate and agree the terms of a formal Farmin Agreement, Joint Venture Operating Agreement and Share Subscription Agreement).

Icon Energy has objected to the position taken by Beach, denies each and every one of Beach's claims and maintains that the companies have not finalised negotiations or completed what is required to be agreed for the necessary approval to be gained.

### The Path to an Early Resolution

The dispute with Beach has been set down for trial on 18 July 2011 in Adelaide. This means that while we are waiting for the flood waters to subside and for access to the ATP855P tenement to be restored, we can seek to dispose of Beach's claim. In the interim, we can get on with planning the next stage of drilling operations in the Nappamerri Trough, following the completion of drilling operations in the Surat Basin. So, whatever the outcome, Icon Energy's exploration is to continue as required by the terms of the obligation under the ATP.

### The Court has not made orders against Icon Energy

The Court did not order that Icon Energy undertake to not do anything that might impact on Beach's claimed interest.

The reality is that it was expedient to provide various undertakings and the Court recognised that this was a commercial and practical decision made by Icon Energy. Importantly for Icon Energy the undertakings did not prevent it from signing the LNG Sales Agreement with Shantou SinoEnergy.

In any event, the undertakings were not considered by Icon to be material in the context of not being able to access the tenement due to flood waters until mid to late July.

Also, the undertakings are not final. Icon Energy can apply to have the undertakings amended or lifted at any time.

### Beach has also given an Undertaking to the Court

The undertakings are not all one way. Beach has undertaken to submit to such orders as the Court may consider to be just for the payment of compensation to Icon Energy or any other person (whether or not a party to the court action) adversely affected and to pay the compensation ordered to that person.



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### Why is ATP855P So Important?

Industry estimates have stated that over 200TCF of gas could be in place in the Nappamerri Trough.

Icon Energy has agreed to conduct an initial resource estimate through internationally recognised certifier Netherland, Sewell & Associates Inc. (NSAI) in Dallas/Houston Texas. This will be announced when it is completed.

### Will the Beach Dispute Affect the LNG Deal?

Icon Energy could satisfy its China LNG Sales Agreement with a tiny fraction of the potential resources in ATP855P, when proven to be commercial.

Icon Energy's LNG Sales Agreement only calls for 2TCF of 2P gas reserves, which can be delivered from any source within any of Icon Energy's tenements or sourced from third parties.

Icon Energy's plans in developing infrastructure is being conducted in parallel with the reserves of 2TCF of 2P gas being proven and certified, following which Icon Energy will move to a Final Investment Decision. The timing for this is expected around December 2012.

### The Road Ahead

In summary, Icon Energy has moved on all fronts to responsibly explore, develop and set up markets and negotiate gas sales contracts as required. Much of this remains confidential as some agreements are in the negotiations stages. Shareholder's need to look at Icon Energy to form an opinion of Icon Energy's plans and efforts in this new LNG opportunity. We have left no stones unturned and as a result the infrastructure companies have come to us with help and advice to be part of what we have created in our small way.

### There is No Downside to Icon Energy

It is important to recognise that there is no material downside for Icon Energy in its dispute with Beach. The Company is steadfast in its position that negotiations had not been concluded and that Beach has not farmed in to ATP855P (as Beach claims).

We have consistently informed the market that the Company is well placed if it were to hold a 40% interest but that we are not concerned about being unable to reach agreement with Beach.

Retaining our 80% interest in ATP855P is nothing but "blue sky" for Icon Energy.



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## **A GEOTHERMAL FUTURE:**

**THE FIRST STEPS  
TOWARDS UNLIMITED  
GREEN ENERGY**

In January this year Icon submitted a patent application for a new geothermal process. The application was subsequently approved much to the pleasure of the Icon management team. The newly patented process will significantly increase the efficiency of geothermal system design, while significantly decreasing the costs associated with drilling geothermal wells.

While the Company will be seeking to establish the geothermal potential of the EPG 49 and EPG 51 tenements (both of which overlie the central portion of the prized ATP 855P tenement), geothermal operations are not a core focus for the Company. As such our core goal remains as it should be, to establish and increase gas reserves over time. But what makes geothermal energy closer to a reality than one may think is that it may be possible for Icon to use geothermal energy to take advantage of our existing exploration activities. Head of Icon's New Ventures, Harry Duerden explains for our shareholders this month.

For those of us who are not familiar with geothermal energy, here's a brief rundown of how it works. "Central to geothermal energy is the Earth's subterranean heat, the word itself is 'geo-' meaning Earth and '-thermal', meaning heat. The typical process is fairly simple:

(continued next page)

**ICON ENERGY LIMITED**

### A GEOHERMAL FUTURE:

#### THE FIRST STEPS TOWARDS UNLIMITED GREEN ENERGY

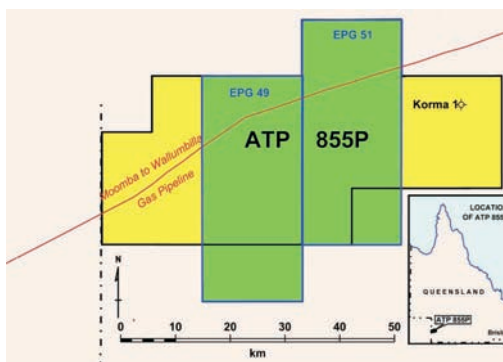
"First you drill two wells side by side down to a sufficient depth to access the heat within the rocks, typically up to about 3000 metres," Mr Duerden explains. "There's some construction involved whereby heat is extracted and converted to electricity utilising a suitable turbine."

"A key benefit of this new process from Icon Energy's perspective comes from the fact that we already drill exploration wells in promising geothermal regions," he said. "These same wells, if the circumstances are right, can be employed to harness geothermal energy."

Icon Energy has a key tenement, ATP855P which covers part of the Nappamerri Trough which spans the Queensland-South Australia border. Overlaying a large part the permit area is a geothermal energy tenement which is also held by Icon Energy. "Not every exploration well finds exactly what it is looking for," Mr Duerden said. "All do yield data which may be used to augment existing information about the potential of a permit area, but by no means do all wells become production wells. Wells which don't, if they are drilled into so called "hot rocks", may be suitable to adapting for this new patented geothermal system design, completely incidentally to their primary purpose as CSG exploration wells".

It is early days. The systems will take some years to get to the point at which they could go into commercial operation, even if Icon Energy were to make it its only focus from today. So why do it at all? Well, it's a start down the right path.

At Icon Energy we see it as the responsibility of all energy corporations to have an eye to the future, and as a good corporate citizen we should play a role in making that future a better place.



**ATP 855P OVERLAP WITH GEOHERMAL PERMITS EPG 49 & EPG 51**

# Icon's Breaking Through

News Extra: Icon was awarded  
PEP 170 and formally granted  
ATP 855P in October 2010.



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### Company Particulars

#### Directors

Stephen Barry (Chairman)  
Raymond James (Managing Director)  
Keith Hilless (Non-Executive Director)  
Howard Lu (Non-Executive Director)  
Derek Murphy (Non-Executive Director)

#### Company Secretary

Wesley Glanville

#### Registered Office

4 Miami Key  
Broadbeach Waters  
Gold Coast Queensland 4218

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Email: [info@iconenergy.com](mailto:info@iconenergy.com)  
Website: [www.iconenergy.com](http://www.iconenergy.com)

#### Share Registry

ComputerShare Investor Services Pty Ltd  
Level 19, 307 Queens Street  
Brisbane Queensland 4000

#### Auditors

WHK Horwath  
Level 16, WHK Horwath Centre  
120 Edward Street  
Brisbane Queensland 4000

### ICON ENERGY LIMITED

### FULLY PAID ORDINARY SHARES (TOTAL) As of 05 Apr 2011

#### Top Holders Snapshot - Grouped

#### Composition : ORD

Rank	Name	Units	% of Units
1	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	21,347,236	4.55
2	RAY JAMES	21,143,925	4.51
3	MR HOWARD LU	16,000,000	3.41
4	JP MORGAN NOMINEES AUSTRALIA LIMITED <CASH INCOME A/C>	13,772,245	2.93
5	TAIWAN FRUCTOSE CO LTD	9,000,000	1.92
6	MRS DIANNE BETH BALDWIN	6,809,600	1.45
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,924,290	1.26
8	CITICORP NOMINEES PTY LIMITED	5,523,353	1.18
9	MR CHIEN HUA LEE	4,500,000	0.96
10	MR CHRISTOPHER JOHN MARTIN	3,573,998	0.76
11	MR RONALD WILLIAM BALDWIN + MRS DIANNE BETH BALDWIN <WHISTLER SUPER FUND A/C>	3,500,000	0.75
12	MR DANIEL JOSEPH RAYMOND O'SULLIVAN	2,733,530	0.58
13	MR DAVID COVENEY	2,699,996	0.58
14	LOCHIEL ENTERPRISES PTY LTD <CAMERON INVESTMENT ACCOUNT>	2,619,000	0.56
15	MISS YA HSIN LEE	2,281,985	0.49
16	BROWNWARD PTY LTD <BRIAN HAYWARD S/F A/C>	2,249,000	0.48
17	COMSEC NOMINEES PTY LIMITED	2,140,160	0.46
18	WILLIAM DOUGLAS GOODFELLOW	2,050,000	0.44
19	MR TIMOTHY ALLEN KENNEDY + MRS GLENDA KAY KENNEDY <TA & GK KENNEDY S/F NO2 A/C>	2,025,825	0.43
20	PHILLIP SECURITIES (HONG KONG) LTD <CLIENT A/C>	2,020,855	0.43
<b>Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (TOTAL)</b>		<b>131,914,998</b>	<b>28.13</b>
<b>Total Remaining Holders Balance</b>		<b>337,386,396</b>	<b>71.87</b>

# ICON ENERGY LIMITED